



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or subseries, including Series 2009C; approving the form of the Series Supplemental Trust Indenture in connection with the aforesaid Bonds in one or more series; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds and providing for other matters in connection therewith.

BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Single Family Mortgage Revenue Bonds in one or more series or subseries, including a premium within such amount not exceeding twenty million dollars (\$20,000,000) (the "**Bonds**"), of the Louisiana Housing Finance Agency (the "**Agency**"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**Act**") and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**"), and other constitutional and statutory authority at interest rates not exceeding 12% per annum, and for a maturity not exceeding 42 years is hereby approved. The Bonds are being issued for the purpose of (i) financing loans primarily

for first time home buyers, (ii) refunding prior bonds of the Agency, (iii) funding such reserve accounts as may be required and (iv) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Agency and will be payable solely from income, revenues and receipts derived by the Agency from Mortgage-Backed Securities secured by Mortgage Loans originated by the Agency's statewide network of originating lenders, and the funds and accounts held under and pursuant to the Indenture and pledged therefor. The form of the Series Supplemental Indenture is hereby approved in substantially the form thereof which is on file at the Agency.

The Chairman, Vice Chairman, Secretary and/or President are hereby authorized to execute one or more Series Supplemental Indentures and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman, Vice-Chairman, President and/or Secretary are authorized and directed for and on behalf of and in the name of the Agency to execute, deliver and approve such Series Supplemental Indentures as may be appropriate to deliver such Bonds in one or more series, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and/or Refunding Act as may be approved by Bond Counsel.

SECTION 2. The Bonds shall be sold by the Agency as fixed rate bonds, draw-down bonds and/or convertible option bonds on such date as may be determined by the Chairman of the Agency, in accordance with the requirements of the Act and/or Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale.

SECTION 3. Application be and the same is hereby made to the State Bond

Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Bonds in one or more series or subseries by the Agency pursuant to the provisions of the Act and/or Refunding Act The not to exceed costs of issuance attached hereto for the Series 2009C Bonds is hereby approved; provided, however, that the Agency agrees to provide a report on the costs of issuance of each subsequent series or sub-series to the Commissioners prior to the delivery thereof or conversion to fixed rates for approval of the Bond Commission if requested to do so.

By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 4. The Chairman, Vice-Chairman, President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairman be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Bonds without a further meeting of this Agency, upon recommendations of the Underwriters

and Bond Counsel, to make such changes in the sale date and other terms of the Notice of Intention to Sell at Private Sale (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Bonds, all in the best interests of the Agency and the citizens of the State of Louisiana.

SECTION 5. The Chairman of the Board of Commissioners and/or the President of the Agency are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 6. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, and Jarrell E. Godfrey, The Godfrey Firm, PLC Co-Bond Counsel be and they are hereby employed as bond counsel to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

ABSTAIN:

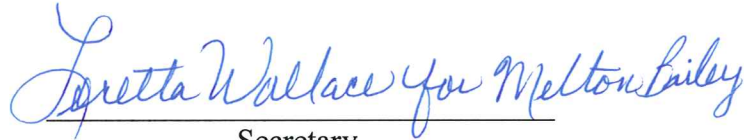
NAYS:

ABSENT: Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 14th day of October, 2009.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009, "A resolution approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or subseries, including Series 2009C; approving the form of the Series Supplemental Trust Indenture in connection with the aforesaid Bonds in one or more series; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of October, 2009.


Secretary

(SEAL)

DELEGATION OF AUTHORITY

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

BEFORE ME, the undersigned Notary, duly commissioned and qualified in the Parish and State aforesaid, personally came and appeared:

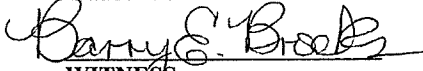
MILTON J. BAILEY

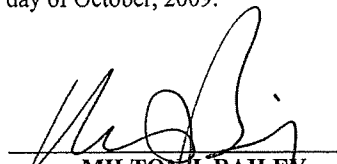
who, having been duly sworn, did depose and say:

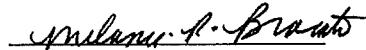
1. That he is the duly elected President of the Louisiana Housing Finance Agency, thus serving as "appointing authority" as defined in the Civil Service Rules;
2. That he does hereby delegate and authorize Loretta Wallace, in his absence effective on October 22, 2009 through the earlier of October 29, 2009 or his return to the office, to act in his stead as appointing authority, to sign all documents to the same effect as the appointing authority, including, but not limited to, the authority to take, initiate, approve, and sign formal disciplinary actions, take action and sign the documentation necessary to hire, promote, grant merit increases, and any and all other personnel actions involving any and all employees of the Agency.

THUS DONE AND SIGNED in the presence of the undersigned Notary and competent witnesses at Baton Rouge, Louisiana this 21 day of October, 2009.

WITNESSES:


WITNESS
Barry E. Brooks


MILTON J. BAILEY
PRESIDENT


WITNESS
Melanie R. Brocato


CHRISTINE BRATKOWSKI #27781
NOTARY PUBLIC